

Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 NEA-10 IO-13 ISO-00 SP-02 USIA-15 AID-05

EB-07 NSC-05 CIEP-02 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04

SIL-01 L-03 H-02 ITC-01 AGR-10 FEAE-00 INT-05 PRS-01

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FM AMEMBASSY LONDON

TO TREASURY DEPT WASHDC IMMEDIATE

SECSTATE WASHDC 3644

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

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DEPARTMENT PASS FRB

TREASURY FOR DONALD SYVRUD' OASIA

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E.O. 11652: N/A

TAGS: ECON, UK

SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD JULY 8 . 14.

SUMMARY: THE GOVERNMENT CONTINUES TO DEFUSE AS MUCH OF THE EXPECTED CRITICISM OF THE COMING CUTS IN PUBLIC SPENDING AS POSSIBLE. THROUGH STATEMENTS IN THE COMMONS AND MEETINGS WITH BOTH MPS AND TRADE UNIONISTS, THE PRIME MINISTER AND THE CHANCELLOR HAVE BEEN WORKING TO CREATE A CLIMATE IF NOT OF SUPPORT THEN OF ACQUIESCENCE THEIR TASK MAY BE SOMEWHAT EASED BY THE FAVORABLE MAY FIGURES ON INDUSTRIAL PRODUCTION. HOWEVER, RISING WHOLESALE PRICES DO NOT AUGUR ANY IMMEDIATE RELIEF FOR THE SQUEEZE ON REAL INCOMES WHICH OCCURRED DURING THE FIRST QUARTER. THE GOVERNMENT REVENUE, EXPENDITURE AND BORROWING FIGURES FOR THE FIRST 3 MONTHS OF THE FISCAL YEAR (APRIL-JUNE) ARE CONSISTENT WITH A BORROWING REQUIREMENT OF 11 TO 12 BILLION POUNDS END SUMMARY.

1. PUBLIC SPENDING CUTS IN A SERIES OF MEETINGS WITH VARIOUS ELEMENTS OF THE PARLIAMENTARY LABOR PARTY AS WELL AS WITH THE TRADE UNIONS CONGRESS, THE CHANCELLOR OF THE EXCHEQUER HAS BEEN PREPARING THE GROUND FOR THE ANNOUNCEMENT OF PUBLIC SPENDING CUTS TO BE IMPLEMENTED IN THE FISCAL YEAR BEGINNING APRIL. 1977. AFTER A JULY 12 MEETING WITH MEMBERS OF THE LEFT-WING TRIBUNE GROUP OF MPS' A SPOKESMAN FOR THE GROUP SAID THAT CUTS OF BETWEEN 1.0 AND 1.4 BILLION POUNDS SEEMED UNDER CONSIDERATION AND THAT CUTS OF THIS ORDER COULD JEOPARDIZE THE 4.5 PERCENT STAGE TWO PAY AGREEMENT. THE CHANCELLOR REJECTED SUGGESTIONS THAT TAXES BE INCREASED OR IMPORT CONTROLS ESTABLISHED AS AN ALTERNATIVE TO SPENDING CUTS.

FROM THE REACTIONS OF THOSE PARTICIPATING IN THE MEETINGS. IT SEEMS VERY LIKELY THAT SOME ANNOUNCEMENT OF THE SIZE OF THE SPENDING CUTS MAY COME AS EARLY AS NEXT WEEK. ALL INDICATIONS ARE THAT WHILE PLP AND TUC REACTIONS WILL BE ANGUISHED, ULTIMATELY THE CUTS WILL BE ACCEPTED. EVEN JACK JONES, HEAD OF THE POWERFUL TRANSPORT AND GENERAL WORKERS UNIONS, DREW A DISTINCTION BETWEEN ESSENTIAL PUBLIC SPENDING (A GOOD BUS SERVICE) AND NON-ESSENTIAL

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SPENDING (A NEW CITY HALL OR PARKING LOT FOR MPS). THIS IS A CLEAR INDICATION OF HIS BELIEF THAT SOCIAL SERVICES SHOULD BE SPARED THE AXE.

2. WHOLESALE PRICES. WHOLESALE PRICES CONTINUE TO REFLECT THE SHARP DECLINE IN STERLING. THE JUNE INDEX OF WHOLESALE PRICES (1970 EQUALS 100) STOOD AT 297.6 FOR RAW MATERIALS AND FUELS (INPUTS) AND 217.0 FOR FINISHED GOODS

(OUTPUTS). THE INPUT INDEX WAS 2.4 PERCENT ABOVE ITS MAY LEVEL OF 290.6 WHILE THE OUTPUT INDEX REGISTERED A 1.0 PERCENT GAIN FROM A LEVEL OF 214.8 IN MAY. DURING THE THREE MONTHS SINCE MARCH, THE INPUT INDEX ROSE BY 8.7 PERCENT REFLECTING AN APPROXIMATE 8 PERCENT TRADE-WEIGHTED DECLINE OF THE POUND AND A FIRING IN WORLD COMMODITY PRICES OVER THE SAME PERIOD. THE OUTPUT INDEX HAS YET TO REFLECT THESE PRICE INCREASES. ABOUT A QUARTER OF THE 1.0 PERCENT RISE IN JUNE WAS ATTRIBUTED TO GOVERNMENT BUDGET MEASURES. OVER THE PAST 12 MONTHS OUTPUT PRICES HAVE RISEN BY 14.8 PERCENT, A RATE SLIGHTLY BETTER THAN THE ANNUAL RATE OF 16.1 PERCENT RECORDED DURING THE PAST THREE MONTHS. THE COMPARABLE FIGURES FOR INPUT PRICES ARE 30.3 AND 33.3 PERCENT RESPECTIVELY. WHILE THE WAGE ELEMENT OF FUTURE COST INCREASES WILL BE KEPT IN CHECK BY THE SECOND STAGE OF INCOMES POLICY, THE RAPID RISE IN RAW MATERIAL

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SECSTATE WASHDC 3645

INFO AMEMBASSY BERN

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COSTS WILL PREVENT WHOLESALE PRICE INCREASES FROM MOVING
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IN THE DIRECTION OF SINGLE FIGURES DURING THE REMAINDER
OF 1976.

3. INDUSTRIAL PRODUCTION. INDUSTRIAL PRODUCTION ROSE STRONGLY IN MAY. COMING ON TOP OF A GOOD PERFORMANCE IN APRIL, THE MAY FIGURES LEAVE LITTLE DOUBT THAT THE UK ECONOMY HAS BEGUN TO MOVE UP FROM THE TROUGH OF THE RECESSION, A PERIOD WHICH BEGAN DURING THE THIRD QUARTER OF 1975. THE OVERALL INDEX OF INDUSTRIAL PRODUCTION (1970 EQUALS 100) ROSE 1.1 PERCENT IN MAY TO 103.1 FROM A REVISED 102.0 IN APRIL. THE SLIGHTLY NARROWER INDEX OF MANUFACTURING PRODUCTION MOVED AHEAD BY 2.0 PERCENT IN MAY STANDING AT 104.2 COMPARED WITH A REVISED 102.2 IN APRIL. DURING THE THREE MONTHS THROUGH MAY, THE OVERALL INDEX ROSE 1.4 PERCENT FROM THE LEVEL ACHIEVED DURING THE THREE MONTHS TO FEBRUARY, AN ANNUAL RATE OF INCREASE OF 5.6 PERCENT. THE COMPARABLE FIGURES FOR MANUFACTURING PRODUCTION ARE 1.8 AND 7.1 PERCENT RESPECTIVELY. UNLIKE APRIL WHEN THE INCREASE IN OUTPUT WAS CONFINED TO INTERMEDIATE GOODS INDUSTRIES, THE MAY INCREASE IS MORE BROADLY BASED.

THE OUTPUT OF CONSUMER GOODS INDUSTRIES INCREASED BY 1.3 PERCENT BETWEEN THE MARCH/MAY AND DECEMBER/FEBRUARY PERIODS. THE COMPARABLE FIGURES FOR INVESTMENT GOODS AND INTERMEDIATE GOODS INDUSTRIES WERE 1.8 AND 1.7 PERCENT RESPECTIVELY. THESE FIGURES WHICH PRODUCE ANNUAL GROWTH RATES OF 5 TO 7 PERCENT SHOULD BE SEEN IN PERSPECTIVE. THEY REPRESENT MOVEMENT FROM VERY LOW LEVELS OF OUTPUT; IN THE CASE OF INVESTMENT GOODS BELOW THAT OF 1970 TO ACHIEVE THE 8.5 PERCENT ANNUAL GROWTH RATE TARGET OF OUTPUT FOR INDUSTRIAL PRODUCTION SET BY THE CHANCELLOR LAST

APRIL, THE RATE OF INCREASE ACHIEVED OVER THE LAST TWO MONTHS MUST BE SUSTAINED. ATTAINING A RATE OF 8.5 PERCENT THROUGH 1980 WOULD INDEED BE AN "ECONOMIC MIRACLE."

4. PERSONAL INCOME, EXPENDITURE AND SAVING. DURING THE FIRST QUARTER OF 1976 TOTAL PERSONAL INCOMES IN CURRENT PRICES ROSE BY 3.2 PERCENT WHILE PERSONAL DISPOSABLE INCOME ROSE BY 2.8 PERCENT. REAL DISPOSABLE INCOME (1970 PRICES) FELL BY 0.5 PERCENT DURING THE FIRST QUARTER REFLECTING THE GAP BETWEEN PRICE INCREASES AND WAGE INCREASES WHICH WERE HELD DOWN BY THE 6 POUND WAGE LIMIT.
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WHILE CURRENT PERSONAL DISPOSABLE INCOME ROSE BY 17.0 PERCENT BETWEEN THE FIRST QUARTERS OF 1975 AND 1976. REAL INCOMES DECLINED BY 3.3 PERCENT DURING THE SAME PERIOD. TURNING TO CONSUMER EXPENDITURE, THERE WAS AN INCREASE OF 4.6 PERCENT DURING THE FIRST QUARTER OF 1976. IN VOLUME TERMS THE INCREASE WAS 1.3 PERCENT CONCENTRATED MAINLY IN CARS AND MOTORCYCLES (UP 31 PERCENT IN VOLUME), FURNITURE (UP 10.7 PERCENT), FOOTWEAR (11.7 PERCENT) AND RADIO AND ELECTRIC GOODS (8.7 PERCENT). THE INCREASE IN EXPENDITURE PLUS THE DECLINE IN REAL INCOMES MEANT THAT CONSUMERS WERE DRAWING ON ACCUMULATED SAVINGS TO MAINTAIN LEVELS OF EXPENDITURE. THE SAVINGS RATIO DECLINED FROM 14.2 PERCENT OF DISPOSABLE INCOME DURING THE FOURTH QUARTER OF 1975 TO 12.7 PERCENT DURING THE FIRST QUARTER OF 1976. REVISED FIRST QUARTER GDP DATA SHOWS THAT THE EXPENDITURE BASED MEASURE OVERESTIMATED THE ACTUAL INCREASE IN GDP BY 0.6 PERCENT BUT THIS DOES LITTLE TO CHANGE THE PROVISIONAL ESTIMATE THAT THE ECONOMY GREW AT AN ANNUAL RATE OF 4 TO 4.5 PERCENT DURING THE FIRST QUARTER. THE GDP INDEX (1970 EQUALS 100) ON AN EXPENDITURE BASIS WAS REDUCED TO 112.6 FROM 113.3. THE INCOME BASED INDEX WAS REDUCED TO 108.8 FROM 108.9 WHILE THE OUTPUT BASED INDEX WAS UNCHANGED AT 108.5.

5. CENTRAL GOVERNMENT FINANCIAL TRANSACTIONS. BOTH GOVERNMENT REVENUE AND EXPENDITURE CONTINUE TO RUN AHEAD OF THE PROFILE ANTICIPATED IN THE APRIL BUDGET. FOR THE FIRST THREE MONTHS (APRIL-JUNE) OF THE CURRENT FISCAL YEAR. REVENUES WERE RUNNING 18 PERCENT ABOVE THE SAME PERIOD A YEAR AGO COMPARED WITH THE 13 PERCENT RISE ANTICIPATED IN THE BUDGET. PART OF THIS IS DUE TO THE FACT THE IMPACT OF TAX REDUCTIONS RELATED TO THE INCOMES POLICY WILL NOT BE FELT UNTIL SEPTEMBER. ON THE EXPENDITURE SIDE. OUTLAYS ARE 20 PERCENT ABOVE LAST YEAR'S RESULTS

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FM AMEMBASSY LONDON

TO TREASURY DEPT WASHDC IMMEDIATE

SECSTATE WASHDC 3646

INFO AMEMBASSY BERN

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FOR THE APRIL/JUNE QUARTER. THIS COMPARES WITH AN ANTICI-
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PATED INCREASE OF 11 PERCENT. HOWEVER, IT IS ANTICIPATED THAT "SIGNIFICANT REDUCTIONS IN SOME HEADINGS OF EXPENDITURE COMPARING 1975/76 AND 1976/77 WILL AFFECT MONTHLY COMPARISONS LATER IN THE YEAR." IN THE AREA OF PUBLIC BORROWING, NATIONALIZED INDUSTRIES ACTUALLY REPAID 22 MILLION POUNDS OF LOANS TO THE EXCHEQUER DURING THE APRIL/JUNE PERIOD. THE NET EFFECT WAS A CENTRAL GOVERNMENT BORROWING REQUIREMENT (CGBR) OF 1.095 BILLION POUNDS IN JUNE COMPARED WITH 1.132 BILLION IN JUNE 1975. FOR THE 3 MONTHS AS A WHOLE THE CGBR WAS 2.125 BILLION POUNDS AFTER 2.345 BILLIONS IN 1975. THE FOLLOWING TABLE SUMMARIZES THE DATA IN THE HMT PRESS RELEASE FOR JUNE:

SUMMARY		POUNDS MILLIONS			
1976-77					
1975-76 BUDGET		JUNE			
OUTTURN FORECAST		1975	1976 CHANGE		
CONSOLIDATED FUND					
REVENUE	29.417 33.197	1.835	2,357	522	
EXPENDITURE	36.047 39.915	2.808	3,680	872	
DEFICIT MET FROM					
THE NATIONAL LOANS					
FUND	6'630 -6,718	- 973	-1.323		
OTHER NATIONAL LOANS					
FUND TRANSACTIONS (1)					
RECEIPTS	3.573 4,900	213	249	36	
PAYMENTS	6,296 8,932	363	274	-89	
TOTAL NET BORROWING					
BY THE NATIONAL					
LOANS FUNDS	-9.353 .10 750	.1,123	-1,348		
OTHER FUNDS & ACCTS.	547(2) 324	-9	253		
CENTRAL GOVERNMENT BOR-					
ROWING REQUIREMENT	.8'806 -10 426	.1,132	-1.095		

(1) EXCLUDING NATIONAL DEBT AND OTHER TRANSACTIONS CONCERNED WITH THE FINANCING OF THE BORROWING REQUIREMENT.

(2) LATEST ESTIMATE.

THESE FIGURES ARE CONSISTENT WITH AN OVERALL PUBLIC SECTOR BORROWING REQUIREMENT OF BETWEEN 10 AND 13 BILLION POUNDS. SEVERAL MONTHS OF ADDITIONAL DATA WILL BE NECESSARY BEFORE THE RANGE CAN BE NARROWED. HOWEVER, THERE

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HAVE ALREADY BEEN A SPATE OF PRIVATE FORECASTS AND ASSESSMENTS WHICH INDICATE AN OUTCOME BELOW THE 11.9 BILLION

POUND PSBR ALLUDED TO IN THE APRIL BUDGET. THESE ESTI-
MATES ARE BASED ON A MORE RAPID RATE OF RECOVERY FROM THE
RECESSION A RETURN TO PROFITABILITY IN THE NATIONALIZED
INDUSTRIES. AND THE BELIEF THAT THE GOVERNMENT'S INTEN-
TION TO ENFORCE CASH LIMITS BOTH ON CENTRAL AND LOCAL
GOVERNMENT SPENDING WILL PRODUCE RESULTS.

6. THE POUND HAS TRADED IN A \$1.78 1.79 RANGE OVER THE
WEEK, AS ATTENTION IN THE MARKET HAS FOCUSSED ON THE
FRENCH FRANC AND THE JAPANESE YEN. DEALERS HERE EXPRESS
SOME RELIEF THAT STERLING IS OUT OF THE LIMELIGHT, EVEN
IF ONLY TEMPORARILY. UNCERTAINTY REMAINS SUMMER DOL
DRUMS ARE CITED. AND SOME CLEARING BANKS MENTION CONTINU-
ING PAYMENT LAGS.

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7 EXCHANGE RATE AND GOLD EFFECTIVE

DATE	EXCHANGE DEPRECIATION			GOLD
	RATE (\$) (PERCENT)			
7/7	1.8025	38.0		\$123.25
7/8	1.7890	38.4		123.25
7/9	1.7805	38		122.50
7/12	1.7885	38.5		122.00
7/13	1.7880	38.5		122.50

CHANGE 7/6-7/13 DN 0.0150 WIDENED 0.5 DN \$0.875

8. FORWARD DISCOUNT ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
7/7	1.20	3.35	5.70
7/8	1.25	3.50	5.85
7/9	1.35	3.55	6.10
7/12	1.28	3.37	5.95
7/13	1.28	3.37	6.05

CHANGE 7/6-7/13 UP 0.08 UP 0.17 UP 0.35
 (ALL FIGURES IN CENTS)

9. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
7/7	5-1/2	5-7/8	6-1/2
7/8	5-3/4	5-7/8	6-1/2
7/9	6	6	6 3/8
7/12	5-5/8	5-3/4	6-3/8
7/13	5-1/2	5-3/4	6-3/8

CHANGE 7/6-7/13 DN 1/4 DN 1/4 DN 1/4

10. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST
 RATE DIFFERENTIAL
 DATE

7/8 5-1/4
7/8 5-1/4
7/9 5-5/32
7/12 5-7/16
7/13 5-5/32

11 STERLING CERTIFICATES OF DEPOSIT

DATE 1 MONTH 3 MONTHS 6 MONTHS
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7/7 11.1/16 11-1/16 11-1/8
7/8 11.3/32 11-1/8 11 1/8
7/9 11-5/32 11-5/32 11-3/16
7/12 11-3/16 11-3/16 11-1/4
7/13 11-1/8 11-3/16 11.7/32
CHANGE 7/6.7/13 UP 3/32 UP 1/4 UP 5/32

L2. THE MINIMUM LENDING RATE REMAINED UNCHANGED AT 11-1/2
PERCENT ON FRIDAY JULY 9. THE TREASURY BILL RATE ROSE
0.0119 PERCENT TO 10.8825 PERCENT AS THE 500 MILLION
POUNDS OF BILLS OFFERED DREW BIDS OF 997.7MILLION POUNDS.
THIS WEEK 300 MILLION POUNDS WILL BE OFFERED.

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TAGS: ECON, UK
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